Project Design Phase-I Proposed Solution

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| Date | 02 October 2022 |
| Team ID | PNT2022TMID35426 |
| Project Name | Personal Expense Tracker Application |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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| **S.No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | The problem to be solved is that people  find it hard to keep track of the monthly  expenses and also to prevent compulsive  spending. Previously, entering details about daily expenses in excel and notebook was so difficult. This Application helps to track the daily expenses and helps to make better budget and encourage to save the money. |
| 2. | Idea / Solution description | Personal expense tracker application helps to easily calculate the expense’s calculation. This application categorizes and organize the various types of expenses. Personal expense application helps to make better budget plan. Identify and cut the unwanted expenses and save money. An analysis of the expenditure in  graphical form could be obtained. The user  also gets notified if the monthly limit for  the budget is exceeded. |
| 3. | Novelty / Uniqueness | The personal expense tracker application helps the user not only in budgeting and  accounting; it also provides the insights  about money management through the  analysis. No use of pen and paper. This application organizes the various different types of expenses. |
| 4. | Social Impact / Customer Satisfaction | Reduces time for expenses calculation. This application tracks the daily and monthly expenses and avoid overspending. |
| 5. | Business Model (Revenue Model) | The application can have free and premium  version where the user can upgrade to  premium version to access additional  features. Also, the premium version may be  advertisement free. |
| 6. | Scalability of the Solution | This application provides great experience for customers. IBM Cloud will automatically allocate storage for upcoming users. |